

Company Number 02294920

**BOSTON PHOENIX FOOTBALL
CLUB LIMITED**

DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1994



**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

BOSTON PHOENIX FOOTBALL CLUB LIMITED

YEAR ENDED 31 MAY 1994

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BOSTON PHOENIX FOOTBALL CLUB LIMITED

DIRECTORS REPORT

The directors present their report and the accounts of the company for the year ended 31 May 1994.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity continued to be that of management of an Association Football team.

The results for the year are shown in the profit and loss account on page 3. The trading loss for the year was £1,465, which is significantly lower than in the previous year and favourably reflects the actions taken by the directors during the current period to reduce expenditure and increase income.

There have been no events since the balance sheet date which materially affect the position of the company.

DIVIDENDS

The directors do not recommend a dividend. The loss for the year, when added to the deficit brought forward, results in accumulated losses at 31 May 1994 of £12,763.

DIRECTORS

The directors of the company during the year were:

R.G. Brown
B. Curtis
Mrs. P. Massam
J. Nuttall
Mrs. S.G. Nuttall
J. Rose
M. Vines

The company is limited by guarantee and does not have a share capital.

AUDIT EXEMPTION

The company has satisfied the conditions for exemption from an audit of the accounts for the year and has decided not to appoint auditors.

APPROVED BY THE BOARD ON 28 MARCH 1995 AND SIGNED ON THEIR BEHALF BY:

.....
J. ROSE

SECRETARY

BOSTON PHOENIX FOOTBALL CLUB LIMITED

ACCOUNTANTS REPORT

In accordance with instructions given to us, we have prepared without carrying out an audit, the annexed accounts from the accounting records and from information and explanations supplied to us.



DUNCAN AND TOPLIS,
Chartered Accountants,
47, 51 and 53 High Street,
Boston,
Lincs.

29 March 1995

BOSTON PHOENIX FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 1994

	Note	1994 £	1993 £
TURNOVER	3	81,665	58,496
Cost of sales		(53,228)	(45,499)
GROSS PROFIT		28,437	12,997
Other operating expenses	4	(26,938)	(17,283)
OPERATING PROFIT (LOSS)		1,499	(4,286)
Interest payable and similar charges	6	(2,964)	(1,170)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	(1,465)	(5,456)
Tax on loss on ordinary activities	8	<u>46</u>	<u>(46)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,419)	(5,502)
Accumulated losses brought forward		(11,344)	(5,842)
ACCUMULATED LOSSES CARRIED FORWARD		<u>(12,763)</u>	<u>(11,344)</u>

The company has no recognised gains or losses other than the profit for the year (1993 - Nil).

BOSTON PHOENIX FOOTBALL CLUB LIMITED

BALANCE SHEET

AT 31 MAY 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	9	20,921	<u>22,337</u>
CURRENT ASSETS			
Stocks	10	976	1,760
Debtors	11	46	-
Cash at bank and in hand		<u>2,321</u>	<u>1,444</u>
		3,343	3,204
CREDITORS: Amounts falling due within one year	12	<u>(13,313)</u>	<u>(16,806)</u>
NET CURRENT LIABILITIES		<u>(9,970)</u>	<u>(13,602)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,951	8,735
CREDITORS: Amounts falling due after more than one year	13	<u>(23,714)</u>	<u>(20,079)</u>
NET ASSETS		<u>(12,763)</u>	<u>(11,344)</u>
CAPITAL AND RESERVES			
Profit and loss account - deficit		<u>(12,763)</u>	<u>(11,344)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 1994 and of its loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved on behalf of the board on 28 March 1995

.....
M. VINES - Director

BOSTON PHOENIX FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts chargeable by the company for goods and services provided during the year, excluding value added tax.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, in equal annual instalments, as follows:

Buildings	-	20 years
Ground fixtures and equipment	-	10%
Sundry football equipment	-	nil

Stock

Stock is stated at the lower of cost, determined on a first in, first out basis, and net realisable value.

Deferred Taxation

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

Cash Flow Statement

In accordance with Financial Reporting Standard 1 the company has not prepared a cash flow statement as in the opinion of the directors the company qualifies as a small company under s.247 Companies Act 1985 and is therefore exempt.

2 GOING CONCERN

The accounts have been prepared on a going concern basis as the director have each offered a guarantee to the company's bankers in respect of the loan and overdraft facilities. The company has continued trading since the balance sheet date and is expected to continue trading in the future.

BOSTON PHOENIX FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

3 TURNOVER

Turnover and loss before taxation are wholly attributable to one activity carried on within the United Kingdom.

4 OTHER OPERATING EXPENSES

	1994 £	1993 £
Administrative expenses	<u>26,938</u>	<u>17,283</u>

5 STAFF COSTS

The average weekly number of employees including directors was:

	1994 Number	1993 Number
Directors	7	10
Players	18	15
Others	<u>1</u>	<u>2</u>
	<u>26</u>	<u>27</u>

The cost of employing staff, including directors, was:

	1994 £	1993 £
Wages and salaries	31,164	17,810
Social security costs	<u>337</u>	<u>221</u>
	<u>31,501</u>	<u>18,031</u>

No directors remuneration was paid by the company during the year (1993 Nil).

6 INTEREST PAYABLE AND SIMILAR CHARGES

	1994 £	1993 £
Bank interest and interest on loans repayable within five years	2,964	1,187
Less: interest receivable	<u>-</u>	<u>(17)</u>
	<u>2,964</u>	<u>1,170</u>

7 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Losses on ordinary activities are after charging:

	1994 £	1993 £
Depreciation - owned assets	<u>1,416</u>	<u>1,414</u>

BOSTON PHOENIX FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

8 TAXATION

	1994 £	1993 £
Corporation tax at 25% on the profit adjusted for tax purposes	-	46
Corporation tax recoverable by utilisation of losses	(46)	-
	<u>(46)</u>	<u>46</u>

No provision for deferred taxation is considered necessary.
The potential liability not provided for is as follows:

	1994 £	1993 £
Accelerated capital allowances	386	205
Losses	<u>(386)</u>	<u>(205)</u>
	<u>-</u>	<u>-</u>

9 TANGIBLE FIXED ASSETS

	Buildings £	Ground fixtures and equipment £	Sundry football equipment £	Total £
Cost:				
At 1 June 1993	<u>19,516</u>	<u>4,397</u>	<u>150</u>	<u>24,063</u>
At 31 May 1994	<u>19,516</u>	<u>4,397</u>	<u>150</u>	<u>24,063</u>
Depreciation:				
At 1 June 1993	975	751	-	1,726
Charge for the year	<u>976</u>	<u>440</u>	<u>-</u>	<u>1,416</u>
At 31 May 1994	<u>1,951</u>	<u>1,191</u>	<u>-</u>	<u>3,142</u>
Net Book Value:				
At 31 May 1994	<u>17,565</u>	<u>3,206</u>	<u>150</u>	<u>20,921</u>
At 31 May 1993	<u>18,541</u>	<u>3,646</u>	<u>150</u>	<u>22,337</u>

10 STOCKS

	1994 £	1993 £
Goods for resale	<u>976</u>	<u>1,760</u>

BOSTON PHOENIX FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

11 DEBTORS

	1994	1993
	£	£
Amounts falling due within one year:		
Taxation recoverable	<u>46</u>	<u>-</u>

12 CREDITORS: Amounts falling due within one year

	1994	1993
	£	£
Bank loans and overdrafts	2,014	2,228
Loans	2,500	2,500
Trade creditors	3,446	4,499
Other taxes and social security costs	2,375	1,919
Other creditors	200	200
Accruals and deferred income	<u>2,778</u>	<u>5,460</u>
	<u>13,313</u>	<u>16,806</u>

Bank borrowings are secured by guarantees from the directors.

13 CREDITORS: Amounts falling due after more than one year

	1994	1993
	£	£
Bank loans	<u>23,714</u>	<u>20,079</u>
	1994	1993
	£	£
Amounts payable by instalments between one and five years hence:		
Bank loans	<u>8,978</u>	<u>6,765</u>
	1994	1993
	£	£
Amounts payable by instalments more than five years hence:		
Bank loans	<u>14,736</u>	<u>13,314</u>

The bank loan is repayable within ten years.

14 SHARE CAPITAL

The company was incorporated under the Companies Act 1985 as a company limited by guarantee and not having a share capital. Every member has undertaken to contribute an amount (not exceeding £1) to the company's assets if it should be wound up, while they are a member or within one year after they cease to be a member.